

In re: Dowling College, Case No. 16-75545-REG
Post Confirmation Report
Quarter Ended December 31, 2021
Notes to Report

All notes below refer to sections included in the Debtor's Post Confirmation Report ("PCR").

Note (1): Part 1: Summary of Post-Confirmation Transfers

a. Total cash disbursements: Since the Effective date of the Plan of Liquidation, the Plan Administrator transferred \$1,679,834.86 to other higher education institutions from the Debtor's endowment funds maintained at TD Wealth bank. Of the total amount transferred since confirmation, \$990,348.48 was transferred during the quarter ended December 31, 2021 pursuant to Section 555 of the New York Not-For-Profit Corporation Law and Section 8-1.1 of The Estates, Powers and Trusts Law of The State of New York. The endowment funds are not deemed property of the Debtor's estate and therefore the transfers have not been included in the Debtor's PCR within the Total Cash Disbursements subject to U.S. Trustee quarterly fees.

Note (2): Part 2: Pre confirmation Professional Fees and Expenses

General note: The amounts included in the "Approved Cumulative" and "Paid Cumulative" sections of the PCR refer to the total amounts allowed by the Court since the Petition Date.

Part 2 (c): All professional fees and expenses (debtor & committees): The amount includes total allowed fees and expenses for the Debtor's professionals plus total fees and expenses for Silverman Acampora LLP (Creditors' Committee counsel) and the Debtor's Chief Restructuring Officer.

Note (3): Part 3: Recoveries of the Holders of Claims and Interest under Confirmed Plan

a. Administrative claims: The amount includes amounts paid post effective date for unpaid pre effective date allowed administrative claims, including: final repayment of unpaid DIP financing; retained professionals for the Debtor and Creditors' Committee; and other amounts due for the Debtor's Chief Restructuring Officer, Mediator, insurance, NYS Department of Environmental Conservation, NYS Department of Labor, claims and noticing agent, and amounts due to the buyer of one of the Debtor's properties.

b. Secured claims: The amount listed for secured claims relate to the total allowed secured claims as provided in the Debtor's Disclosure Statement approved by the Court. Amounts included as paid secured claims relate to the total amount paid since the Petition Date (including pre-confirmation and post-confirmation amounts).

d. General unsecured claims: Pursuant to the Debtor's Plan of Liquidation, an Unsecured Creditor Trust was established upon the effective date. All claims information included in this section was provided by counsel to the Unsecured Creditor Trustee.